

Message Text

UNCLASSIFIED POSS DUPE

PAGE 01 KINGST 01875 311621Z

60

ACTION ARA-20

INFO OCT-01 ISO-00 EB-11 OMB-01 TRSE-00 FRB-02 AID-20

IGA-02 COME-00 EUR-25 INT-08 XMB-07 OPIC-12 CIAE-00

DODE-00 PM-07 H-03 INR-10 L-03 NSAE-00 NSC-07 PA-04

RSC-01 PRS-01 SP-03 SS-20 USIA-15 DRC-01 /184 W

----- 104250

R 311520Z MAY 74

FM AMEMBASSY KINGSTON
TO SECSTATE WASHDC 4840
INFO AMEMBASSY BRIDGETOWN
AMEMBASSY GEORGETOWN
AMEMBASSY PORT OF SPAIN

UNCLAS KINGSTON 1875

E.O. 11652: N/A

TAGS: EFIN

SUBJ: BUDGET DEBATE ENDS: FINMIN COORE REJECTS REVALUATION
PROPOSAL

REF: KINGSTON 1821

1. REPLYING TO OPPOSITION SPOKESMAN SEAGA'S PROPOSAL TO REVALUE
THE JDN FINMIN COORE SAID SUCH AN ACTION WOULD BRING ONLY A
5 PERCENT REDUCTION IN THE COST OF LIVING, HURT EXPORTS, AND
WRECK TOURISM. LAST YEAR'S DEVALUATION HAD NOT BEEN A 15 PER
CENT ONE BUT IN FACT HAD AVERAGED BETWEEN 5 PERCENT - 8 PERCENT
VIS-A-VIS THE US AND CANADIAN DOLLAR AND THE POUND STERLING,
THE CURRENCIES OF JAMAICA'S MAIN TRADING PARTNERS. REVALUATION
WOULD NOT HAVE A 15 PERCENT IMPACT ON THE COST OF LIVING SINCE
JAMAICA DID NOT IMPORT ALL IT CONSUMED AND THEREFORE ONLY ONE
THIRD OF TOTAL CONSUMER EXPENDITURE WOULD BE AFFECTED.
AT BEST, THE REVALUATION WOULD ONLY LOWER THE COST OF LIVING
BY 5 PERCENT.

2. CARICOM IMPORTS WOULD BECOME FAR MORE COMPETITIVE THAN
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PAGE 02 KINGST 01875 311621Z

COMPARABLE JAMAICAN GOODS AND PLACE JAMAICAN EXPORTERS IN A
HOPELESS POSITION. THE IMPACT ON TOURISM WOULD BE DISASTROUS

SINCE COSTS WOULD BE PUSHED UP BY 15 PERCENT. COORE SAID THE POSITION PROPOSAL "WAS NOT A VIABLE ECONOMIC PROPOSAL TO DEAL WITH THE PROBLEMS WE FACE."

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Message Attributes

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30 JUN 2005

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To: STATE
Type: TE
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